Form (2)
Sr, No. 113
Date 5-12-2014

THE REPUBLIC OF THE UNION OF MYANMAR

The Myanmar Investment Commission

PERMIT

Permit No. 857/2014 Date 5th December 2014

This Permit is issued by the Myanmar Investment Commission according to the section 13, sub - section (b) of the Republic of the Union of Myanmar Foreign Investment Law-

(a) Name of Investor/Promoter U AIK WANG

(b) Citizenship MYANMAR

(c) Address SARYAETAN QUARTER, NAMKHAN TOWNSHIP, SHAN STATE

(d) Name and Address of Principal Organization -

(e) Place of incorporation -

(f) Type of Investment Business MINERAL DRESSING & SEPARATOR PLANT; SEPARATE TIN CONCENTRATE, WOLFRAM CONCENTRATE AND SCHEELITE CONCENTRATE FROM MIXED ORE

(g) Place(s) at which investment is permitted PLOT NO. 249, HOLDING NO. 30, YAY NI KAN VILLAGE KWIN, MA HTAW KU VILLAGE TRACT AND PLOT NO.205, HOLDING NO.3, ZAYAT PHYU EAST KWIN, PAN KAN VILLAGE TRACT, LOIKAW TOWNSHIP, KAYAH STATE

(h) Amount of Foreign Capital US$ 2.310 MILLION

(i) Period for Foreign Capital brought in WITHIN ONE YEAR FROM THE DATE OF ISSUANCE OF MIC PERMIT

(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US$ 2.431 MILLION (INCLUDING US$ 2.310 MILLION)

(k) Construction period 3 MONTHS

(l) Validity of investment Permit 15 YEARS

(m) Form of investment JOINT VENTURE

(n) Name of Company incorporated in Myanmar MYANMAR GOLDEN BONANZA SERVICES CO., LTD.

Chairman

The Myanmar Investment Commission

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

ခွင့်ပြုမိန့်

စာအမှတ် ၁၁၃
ရက်စွဲ ၇-၁၂-၂၀၁၄

ခွင့်ပြုမိန့်အမှတ် ၈၅၇/၂၀၁၄ ၂၀၁၄ ခုနှစ် ဒီဇင်ဘာလ ၅ ရက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေပုဒ်မ ၁၃၊ ပုဒ်မခွဲ (ခ) အရ ဤခွင့်ပြုမိန့်ကိုမြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်ကထုတ်ပေးလိုက်သည်-

(က) ရင်းနှီးမြှုပ်နှံသူ/ကမကထပြုသူအမည် ဦးအိုက်ဝမ်

(ခ) နိုင်ငံသား မြန်မာ

(ဂ) နေရပ်လိပ်စာ စာရေးတန်းရပ်ကွက်၊ နမ့်ခမ်းမြို့၊ ရှမ်းပြည်နယ်

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ -

(င) ဖွဲ့စည်းရာအရပ် -

(စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား ခဲမဖြူ အဖြိုက်နက်နှင့် ရှိုးလိုက် ရောရာ သတ္တုများကို ခွဲခြား သန့်စင်ခြင်း လုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) အကွက်အမှတ်၂၄၉၊ ဦးပိုင်အမှတ် ၃၀၊ ရေနီကန်ရွာကွင်း၊ မထောခုကျေးရွာအုပ်စု နှင့် အကွက်အမှတ်၂၀၅၊ ဦးပိုင်အမှတ် ၃၊ ဇရပ်ဖြူအရှေ့ကွင်း၊ ပန်ကန်ကျေးရွာအုပ်စု၊ လွိုင်ကော်မြို့နယ်၊ ကယားပြည်နယ်

(ဇ) နိုင်ငံခြားမတည်ငွေရင်းပမာဏ အမေရိကန်ဒေါ်လာ ၂.၃၁၀ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင်ခွင့်ပြုမိန့် ရရှိပြီး (၁)နှစ် အတွင်း

(ည) စုစုပေါင်းမတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၂.၄၃၁ သန်း နှင့် ညီမျှသော မြန်မာကျပ်ငွေ (အမေရိကန်ဒေါ်လာ ၂.၃၁၀ သန်း အပါအဝင်)

(ဋ) တည်ဆောက်မှုကာလ ၃ လ

(ဌ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၁၅ နှစ်

(ဍ) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု

(ဎ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် ကုမ္ပဏီအမည်

MYANMAR GOLDEN BONANZA SERVICES CO., LTD.

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
No.(1), Thitsar Road, Yankin Township, Yangon

Our ref: DICA-5(M)/001/2014(113) Tel: 01- 658130
Date : 5th December 2014 Fax: 01- 658142

Subject: **Decision of the Myanmar Investment Commission on the Proposal for "Mineral Dressing & Separator Plant; Separate Tin Concentrate, Wolfram Concentrate and Scheelite Concentrate from Mixed Ore" under the name of "Myanmar Golden Bonanza Services Co., Ltd."**

Reference: Myanmar Golden Bonanza Services Co., Ltd. Letter dated (16.7.2014)

1. The Myanmar Investment Commission, at its meeting (26/2014) held on 7th November 2014 had approved the proposal for investment in "Mineral Dressing & Separator Plant; Separate Tin Concentrate, Wolfram Concentrate and Scheelite Concentrate from Mixed Ore" under the name of "Myanmar Golden Bonanza Services Co., Ltd." submitted as a joint venture between Hunan Jin Mu Industrial Co., Ltd. (95%) from the People's Republic of China and U Aik Wang (5%) from the Republic of the Union of Myanmar.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to the Foreign Investment Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be initial 15 (fifteen) years and extendable for another 5 (five) years 3 (three) times period.

4. The Lease term for the land including the factory and housing quarter is initial 15 (fifteen) years and extendable for another 5 (five) years three times approved by MIC from the date of signing of the Lease Agreement by mutual agreement between Myanmar Golden Bonanza Services Co., Ltd. and No.2 Mining Enterprise. At the expiry of the permitted duration, Myanmar Golden Bonanza Services Co., Ltd. shall transfer the land including the factory, housing quarter, machine and warehouse to No.2 Mining Enterprise without any consideration, within one month after the expiry of the lease term in good condition, ground damages have been refilled or repaired.

5. The annual rent for the land including the factory and housing quarter shall be kyat 182,400,000 (Kyat one hundred and eighty - two million and four hundred thousand only). The annual rent for the factory at Ma Htaw Ku Village

Tract calculated at the rate of kyat 1657.058 per square meter per year measuring 26,709.276 square meters (6.6 acres) and housing quarter at Pan Kan Village Tract calculated at the rate of kyat 1657.058 per square meter per year measuring 83,365.316 square meters (20.6 acres).

6. In issuing this "Permit," the Commission has granted, the followings, exemptions and reliefs as per Chapter XII, section 27 (a),(h), (i) and (k) of the Foreign Investment Law. Other exemptions and reliefs under Chapter XII, section 27 shall have to be applied upon the actual performance of the project;

(a) As per section 27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial operation;

(b) As per section 27(h), exemption or relief from customs duty or other internal taxes or both on machineries, equipments, instruments, machinery components, spare parts and materials used in the business which are imported as they are actually required for use during the period of construction of business;

(c) As per section 27(i), exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three-year after the completion of construction of business;

(d) As per section 27(k), exemption or relief from commercial tax on the goods produced for export.

7. Myanmar Golden Bonanza Services Co., Ltd. shall use its best efforts for timely realization of works stated in the Proposal. If none of such works has been commenced within one year from the date of issue of this "Permit" it shall become null and void.

8. Myanmar Golden Bonanza Services Co., Ltd. has to abide by Chapter X, Rule 58 and 59 of the Foreign Investment Rules for construction period.

9. As per Chapter X, Rule 61 of the Foreign Investment Rules extension of construction period shall not be allowed more than twice expect it is due to unavoidable events such as natural disasters, instabilities, riots, strikes, emergency of State condition, insurgency and outbreak of wars.

10. As per Chapter X, Rule 63 of the Foreign Investment Rules, if the Myanmar Golden Bonanza Services Co., Ltd. cannot construct completely in time during the construction period or extension period, the Commission will have to withdraw the permit issued to the investor and there is no refund for the expenses of the project.

11. The commercial date of operation shall be reported to the Commission.

12. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal in accordance with Chapter XI, section 24 and section 25 of the Foreign Investment Law and Myanmar Golden Bonanza Services Co., Ltd. has to follow the exisiting Labour Laws for the recruitment of staff and labour in accordance with Chapter XIII, Rule 84 of the Foreign Investment Rules.

13. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, Section 37 of the Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rule 134 and 135 of the Foreign Investment Rules;

(b) the detailed lists of the type and value of foreign capital defined under Chapter I, section 2 (i) of the Foreign Investment Law, other than foreign currency.

14. Whenever Myanmar Golden Bonanza Services Co., Ltd. brings in foreign capital defined under Chapter I, section 2(i) of the Foreign Investment Law, other than foreign currency in the manner stated in paragraph 13 (b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

15. Myanmar Golden Bonanza Services Co., Ltd. has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment Rules and for account transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen-owned business in the Union and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of a citizen or citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

16. Myanmar Golden Bonanza Services Co., Ltd. shall report to the Commission for any alteration in the physical and financial plan of the project. Cost over run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

17. Myanmar Golden Bonanza Services Co., Ltd. shall be responsible for the preservation of the environment at and around the area of the project site. In

addition to this, Myanmar Golden Bonanza Services Co., Ltd. shall responsible to abide by the Myanmar Environmental Conservation Law, rules and regulations under the Ministry of Environmental Conservation and Forestry.

18. Myanmar Golden Bonanza Services Co., Ltd. shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per instructions made by Ministry of Environmental Conservation and Forestry in which to conduct Initial Environmental Examination (IEE) process and an Environmental Management Plan (EMP) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity has to be prepared and submitted and to perform activities in accordance with this EMP and to abide by the environmental policy, Environmental Conservation Law and other environmental related rules and procedures.

19. Myanmar Golden Bonanza Services Co., Ltd. shall have to abide by the Fire Services Department's rules, regulations, directives and instructions.

20. Payment of principal and interest of the loan (if any) as well as payment for import of raw materials and spare parts etc., shall only be made out of export income of Myanmar Golden Bonanza Services Co., Ltd.

21. Myanmar Golden Bonanza Services Co., Ltd. in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter XII, Rules 79 and 80 the Foreign Investment Rules.

(Zay Yar Aung)
Chairman

Myanmar Golden Bonanza Services Co., Ltd.

cc:
1. Office of the Union Government of the Republic of the Union of Myanmar
2. Ministry of Home Affairs
3. Ministry of Foreign Affairs
4. Ministry of Environmental Conservation and Forestry
5. Ministry of Electric Power

6. Ministry of Immigration and Population
7. Ministry of Commerce
8. Ministry of Mines
9. Ministry of Finance
10. Ministry of National Planning and Economic Development
11. Ministry of Labour, Employment and Social Security
12. Office of the Kayah State Government
13. Director General, Department of Environmental Conservation
14. Managing Director, Myanma Electric Power Enterprise
15. Director General, Immigration and National Registration Department
16. Director General, Directorate of Trade
17. Managing Director, No.2 Mining Enterprise
18. Director General, Customs Department
19. Director General, Internal Revenue Department
20. Managing Director, Myanma Foreign Trade Bank
21. Managing Director, Myanma Investment and Commercial Bank
22. Managing Director, Myanma Insurance
23. Director General, Directorate of Investment and Company Administration
24. Director General, Directorate of Labour
25. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI)